

RETIREMENT INTENTIONS

In the September 1984 supplementary to the labour force survey, persons aged 45 and over were surveyed regarding their intention to retire from full-time work. The survey provides information on the potential flows out of the labour force and on the provision being made by persons for their future retirement. It will enable estimates to be made of the present and future impact of retirement (including early retirement) on the structure of the labour force. A summary of the results of the survey is shown in the following tables.

PERSONS AGED 45 AND OVER (a):
RETIRED AND NOT RETIRED FROM FULL TIME WORK BY AGE, SEPTEMBER 1984
(^{'000})

	Age at September 1984 (years)						Total
	45-49	50-54	55-59	60-64	65-69	70 and over	
Had retired from full-time work(b)	254.8	292.8	375.7	513.9	493.4	878.3	2,809.0
Had not retired from full-time work(c)	532.5	449.0	369.3	145.6	30.2	17.5	1,544.1
Did not ever intend to retire	37.6	37.4	32.3	20.2	11.1	12.2	150.8
Intended to retire	494.8	411.6	336.9	125.4	19.1	5.3	1,393.2
Age intended to retire (years)—							
45-49	3.7	..	..	..	..	..	3.7
50-54	19.4	6.2	..	..	..	..	25.6
55-59	44.1	33.4	14.4	..	..	..	91.9
60-64	112.6	108.3	101.8	15.8	..	..	338.6
65-69	152.3	148.1	138.9	76.3	4.6	..	520.3
70 and over	..	..	3.9	3.2	..	..	16.0
Did not know	159.9	112.9	78.0	30.1	12.8	3.4	397.2
Total	787.3	741.8	745.0	659.6	523.6	895.8	4,353.0

(a) Excludes persons who were institutionalised or permanently unable to work who were not in the scope of this survey.
(b) Includes some persons who had never worked full-time. (c) Includes persons who had never worked full-time but who were looking for full-time work, would like full-time work or intended to take up full-time work at some time.

PERSONS AGED 45 AND OVER WHO INTEND TO RETIRE FROM FULL-TIME WORK: SEPTEMBER 1984
(^{'000})

	Age intended to retire (years)						
	Males			Females			
	45-64	65 and over	Total(a)	45-59	60 and over	Total(a)	Persons(a)
Total	273.7	514.3	1,059.4	66.3	141.8	333.9	1,393.2
Expected main source of income at retirement—							
Superannuation	130.0	102.9	272.7	7.0	25.5	40.9	313.6
Life assurance and other schemes	4.5	6.7	15.9	*	*	*	17.9
Government pensions and benefits(b)	56.8	334.8	508.9	14.4	83.3	158.4	667.2
Investments	48.1	31.3	115.5	7.3	10.7	26.4	141.9
Savings/sale of assets	10.8	9.0	33.2	*	*	8.7	41.9
Part-time work	11.1	4.8	19.0	*	*	*	21.9
Dependent upon another person	*	*	4.1	32.3	11.0	64.6	68.7
Other(c)	11.2	23.4	90.0	*	6.9	30.1	120.1
Expected type of payment from retirement scheme—							
Belonged to a scheme	229.8	329.3	702.6	27.5	66.1	131.7	834.4
Lump sum only	109.6	191.0	367.4	19.0	32.1	71.2	438.6
Regular payments only	27.1	26.9	62.7	*	6.6	11.6	74.3
Lump sum and regular payments	44.8	22.8	76.0	3.4	7.7	12.9	88.9
No lump sum or regular payments	*	3.4	7.2	*	*	*	8.1
Did not know type of payments	46.7	85.3	189.3	*	19.2	35.1	224.4
Did not belong to a scheme(d)	43.9	184.9	356.8	38.8	75.7	202.1	558.9
Expected time until retirement (years)—							
4 or less	86.9	59.8	146.7	36.5	33.4	69.9	216.7
5 to 9	97.1	125.6	222.7	24.7	39.7	64.4	287.1
10 to 14	73.2	146.5	219.8	5.1	51.3	56.4	276.2
15 to 19	16.4	146.3	162.7	*	15.6	15.6	178.3
20 or more . . . . .	..	36.1	36.1	..	*	*	37.8
Did not know . . . . .	..	..	271.4	..	..	125.8	397.2

For footnotes see end of table.

PERSONS AGED 45 AND OVER WHO INTEND TO RETIRE FROM FULL-TIME WORK: SEPTEMBER 1984
(⁰⁰⁰)—(continued)

	Age intended to retire (years)						
	Males			Females			
	45-64	65 and over	Total(a)	45-59	60 and over	Total(a)	Persons(a)
Housing arrangements at September 1984—							
Owns own home	137.0	245.4	525.2	32.9	64.4	160.1	685.3
Paying off home	100.4	162.2	336.6	25.6	42.9	102.4	438.9
Renting from Housing Commission	6.4	21.7	36.0	*	6.1	11.4	47.4
Renting from other	24.7	66.2	127.5	5.0	19.1	42.6	170.1
Rent free	4.1	15.1	27.1	*	6.2	11.1	38.1
Other	*	3.6	7.0	*	3.1	6.3	13.3
Expected housing arrangements at retirement—							
Owns own home	220.7	382.0	796.0	48.2	96.2	225.4	1,021.5
Paying off home	26.0	38.7	80.1	10.7	14.1	35.0	115.2
Renting from Housing Commission	5.6	17.8	29.3	*	5.8	10.9	40.2
Renting from other	6.4	32.1	52.2	*	7.6	17.3	69.5
Rent free	*	6.2	10.2	*	4.9	7.4	17.6
Other	*	*	4.9	*	*	*	7.6
Did not know	11.9	34.6	86.6	*	11.6	35.1	121.7

(a) Includes persons who did not know at what age they intended to retire. (b) May include some Government superannuation. (c) Includes persons who did not know what their main source of income would be. (d) Includes persons who had never worked.

WAGE RATES, EARNINGS AND INCOME

Industrial conciliation and arbitration

Legal minimum rates of pay for some 90 per cent of Australian wage and salary earners are prescribed in awards and determinations of Federal and State industrial tribunals or in collective agreements registered with them.

In June 1983 the Australian Conciliation and Arbitration Commission met to consider the formulation of new wage fixing principles in relation to the determination of national wage adjustments based on movements in the consumer price index.

On 23 September 1983, the Commission announced that it would try once again to operate a centralised system based on *prima facie* full indexation. It awarded an increase of 4.3 per cent based on the Consumer Price Index movements for the March and June 1983 quarters. The increase was operative from 6 October 1983 in all States except Queensland where it was operative from 10 October 1983. The increase was awarded on condition that any award be varied only if every union party to the award gave a public and unequivocal commitment to the new principles announced by the Commission. The majority of unions had given this commitment.

Under the new system, the Commission is to adjust its award wages and salaries every six months in relation to the last two quarterly movements of the CPI unless it is persuaded to the contrary.

The subsequent round of hearings in February-March 1984 resulted in the recommendation of a 4.1 per cent increase based on Consumer Price Index movements for the September and December 1983 quarters. The increase was operative from 6 April 1984 in all States except Queensland where it was operative from 9 April 1984. The ABS treatment of the method of financing medical services under the Medicare scheme introduced in February 1984 resulted in a negative movement in the Consumer Price Index for the March and June 1984 quarters. This led to agreement that no applications would be made to the Commission in relation to these quarters during October 1984.

The hearings in February-March 1985 resulted in the recommendation of a 2.6 per cent increase based on Consumer Price Index movements for the September and December 1984 quarters. The increase was operative from 6 April 1985 in all States except Queensland where it was operative from 15 April 1985. In Queensland a number of awards were varied by 1.6 per cent only, while under some others there was no increase.